



Q3FY2026 Results Preview

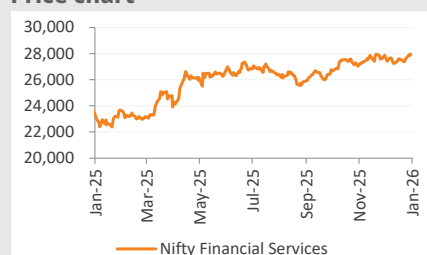
Sector:	NBFCs, Insurance, AMC & Diversified Financials
Sector View:	NBFCs: Positive, Insurance: Neutral, AMCs: Positive, and Diversified Financials: Positive

Coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
NBFC's			
LIC Housing Finance	526	Hold	630
Canfin Homes	896	Buy	1,040
Cholamandalam	1,719	Buy	1,900
Mahindra Finance	349	Buy	435
Bajaj Finance	960	Buy	1,125
L&T Finance Holdings	300	Buy	310
Five Star Business Finance	508	Positive	750
HUDCO	218	Positive	270
PNBHF	973	Positive	1,100
PFC	359	Positive	465
REC	364	Positive	450
Aditya Birla Capital	354	Positive	407
SBFC	100	Positive	130
Satin Creditcare Network	149	Positive	200
Insurance Co.'s			
HDFC Life	750	Buy	870
ICICI Pru	685	Buy	750
Max Financial	1,671	Buy	1,910
ICICI Lombard	1,896	Buy	2,300
AMC			
Nippon Life India AMC	892	Buy	UR
Other diversified Financials			
BSE Ltd	2,678	Buy	UR
Holding & Investment Companies			
Bajaj Finserv	1,992	Buy	2,450

Source: Company, Mirae Asset Sharekhan Research;
UR - Under Review

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

NBFCs, Insurance, AMC & Diversified Financials

NBFCs and Other diversified financials: Healthy Q3; Insurance and AMCs: Mix Q3

Summary

- **NBFCs:** Loan growth trend is expected mix for NBFCs, however diversified and vehicle financiers are expected to lead the growth. NIMs are expected to expand on lower cost of funds, which will add up for profitability. Credit cost is expected to stay elevated on yearly basis though reduces sequentially. Overall, asset quality is expected stable in most segments.
- **Insurers** – APE growth is likely to be strong on account of tailwinds due to rationalisation of GST which is expected to drive protection and lower interest rates will drive non-par segment. VNB margins are expected to have impacted due to ending of input tax credit post GST cuts. Though, it will be partially offset by a favorable product mix, a cut in commissions and renegotiations.
- **AMCs and diversified** – For NAM India, we have built in an ~7% q-o-q growth in AUM. BSE limited is expected to report healthy profitability aided by transaction charges and improved contribution from listings and expanding co-location services.
- **Top Preferred Picks:** **NBFCs:** Aditya Birla Capital, **HFCs:** PNB HFC, SBFC, HUDCO; **Insurance:** Max Financial; **Others:** Bajaj Finserv.

NBFCs: The NBFC sector is poised for a healthy performance in Q3FY26, with aggregate AUM for our coverage is expected to grow by 13.1% y-o-y driven by festive demand, improving economic growth, and reduction in the GST rates on automobiles and consumer durables. Diversified and vehicle financiers are expected to lead this expansion, posting healthy y-o-y growth of 20.0% and 17.3%, respectively. HFCs are expected to grow by single digit at 7.6% and 1.5% (y-o-y and q-o-q) due to aggressive competition from banks, however affordable housing financiers are expected to post healthy growth. Gold loan financiers are expected to lead the show with strong AUM growth due to higher gold prices and strong demand. MFIs should see sequential de-growth in disbursement due to focus on asset quality over growth. However, MFIs has shown meaningful improvement in collection and recoveries which is expected to stabilize in FY27. In diversified space, leading NBFC Bajaj Finance reported AUM growth of 22.1% y-o-y and 5.1% q-o-q. while other diversified player, LTFH reported a strong retail loan growth of 21% y-o-y. Vehicle financier, Chola is expected to grow by 20% due to strong demand during festival & pent-up demand, reduction in GST rates on auto. MMFS reported 12% AUM growth, slightly below expectation. In the HFC space, Can Fin Homes/ PNB Housing be expected to report a 10% y-o-y / 15% y-o-y AUM growth, respectively, while LICHF would report muted growth. For our MSME, Five Star Business is likely to see a significant moderation on yearly basis at 17.5% AUM growth due to focus on asset quality over growth. For power financiers, PFC is projected to see 13% y-o-y growth while REC is expected to see 5% AUM growth. REC's muted performance is on account of higher balance transfers due to reduction in the interest rate which made the banks more competitive.

NIMs are expected to expand for our NBFC coverage by 11/5 bps (y-o-y/q-o-q) due to lower cost of funds on account of reduction in the repo rate. The benefit of rate cut is visible for auto financiers and lead for overall NIM expansion. Large HFCs are expected to see higher margin compression on aggressive pricing by banks, however affordable housing is expected to have a lower impact. In the MSMEs space, Five Star's NIM contraction is estimated due to reduction in yield as focus on asset quality. Credit cost is expected to stay elevated however it will reduce on sequential basis. MFI is expected to see improved recoveries in Q3 and are expected to stabilize in FY2027. Overall, asset quality is expected to be stable. AUM, NII, PPOP and PAT are estimated to rise 13.1%, 15.5%, 14.2% and 11.6% y-o-y, respectively, reflecting strong operational resilience and favorable policy tailwinds.

Insurance: life insurance companies are expected to post improved growth trajectory in premiums with GST rationalisation coming in. However, VNB margins to see some pressure due to loss of input tax credit, we expect VNB margins to fall by 150-200 bps sequentially. Latest data for October and November 2025 suggest uptick in new business premiums, up 11.5% YoY and 12.5% YoY respectively. Retail protection business is expected to post strong growth amongst various segments. Max Life is estimated to show good momentum in APE while ICICI Pru Life could see some de-growth in the same. HDFC Life and Max Life are expected to post APE growth of 13% and 19% on YoY basis respectively.

AMC and Others: Nippon Life AMC is expected to post strong sequential growth in AUM (up 7% QoQ) driven by healthy SIP and other inflows. Yield on AUM could see some decline owing to new fee structure proposed by the regulator. PAT for Nippon AMC is projected to grow around 28% YoY. BSE limited is expected to report healthy profitability aided by transaction charges and improved contribution from listings and expanding co-location services.

Our Call

NBFCs: We believe business momentum is likely to be strong in Q3FY2026, led policy tailwinds like reduction in the GST rates on auto and consumer durable, healthy festive demand, pent up demand, and improving economy. PAT is expected to be driven by lower cost of funds on reduction in the repo rate. MFIs are expected to see meaningful recovery. Our top pick AB capital is expected to see strong growth in lending business, PNB HFC, SBFC and HUCO in HFC space.

Life insurance: life insurance companies are expected to post improved growth trajectory in premiums with GST rationalisation coming in. Retail protection business is expected to post strong growth amongst various segments. Max Life is estimated to show good momentum in APE with 19% y-o-y growth supported by ongoing mix's shift toward higher margin products and cost discipline.

Key risks:

Slower loan growth, asset quality in specific segment. For insurance, AMCs and diversified financials, slower growth and regulatory changes are key risks.

Top Preferred Picks:

NBFCs: Aditya Birla Capital, **HFC:** PNB HFC, SBFC, HUDCO; **Insurance:** Max Financial; **Others:** Bajaj Finserv.

Q3FY26 Result estimates

Companies	NII (Rs cr)					PPoP (Rs cr)					PAT (Rs cr)				
	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %
NBFC's															
LIC Housing Finance	2,051	2,000	2,038	2.6	0.6	1,862	1,749	1,873	6.4	-0.6	1,365	1,432	1,354	-4.7	0.8
Can Fin Homes	415	345	405	20.3	2.5	343	291	335	17.9	2.6	263	212	251	24.0	4.6
Bajaj Finance	11,297	9,383	10,785	20.4	4.8	9,269	7,806	8,874	18.7	4.5	5,138	4,308	4,947	19.3	3.9
Chola	3,592	2,887	3,379	24.4	6.3	2,645	2,128	2,458	24.3	7.6	1,320	1,087	1,155	21.5	14.3
Mahindra Finance	2,226	1,911	2,112	16.4	5.4	1,611	1,222	1,499	31.9	7.5	738	899	569	-18.0	29.6
LTFH	2,483	2,237	2,403	11.0	3.4	1,698	1,478	1,494	14.9	13.7	763	626	735	21.9	3.8
Five Star Business Finance	601	540	593	11.3	1.3	435	388	433	12.0	0.5	281	274	286	2.5	-1.9
HUDCO	1,147	983	1,050	16.7	9.2	1,080	915	938	18.1	15.2	840	735	710	14.3	18.3
PNB Housing	762	691	750	10.4	1.6	674	580	646	16.3	4.2	552	483	582	14.3	-5.0
PFC	5,337	4,694	5,289	13.7	0.9	5,551	5,154	5,782	7.7	-4.0	4,718	4,155	4,462	13.6	5.7
REC	5,345	4,855	5,208	10.1	2.6	5,345	5,021	5,687	6.5	-6.0	4,284	4,029	4,426	6.3	-3.2
SBFC	261	201	251	29.8	4.2	185	137	177	35.5	4.7	113	88	109	28.2	3.4
Satin	319	297	276	7.3	15.2	234	217	212	7.6	10.4	88	14	53	519.9	66.3
AB Capital	2344	1753	2198	34	7	1427	1193	1335	19.6	6.9	769	600	714	28.1	7.6

Source: Company, Mirae Asset Sharekhan Research

Companies	APE (Rs. Cr)					VNB (Rs. Cr)					VNB Margins		
	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 Y26
Insurance													
HDFC Life	3,892	3,569	4,188	9.1%	-7.1%	926	930	1,009	-0.4%	-8.2%	23.8%	26.1%	24.1%
ICICI Prudential	2,517	2,439	2,422	3.2%	3.9%	589	517	592	14.0%	-0.5%	23.4%	21.2%	24.4%
Max Financial	2,418	2,108	2,507	14.7%	-3.5%	593	489	639	21.3%	-7.2%	24.5%	23.2%	25.5%

Source: Company, Mirae Asset Sharekhan Research

Companies	Net Premium Income (Rs. Cr)					PAT (Rs. Cr)				
	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %
ICICI Lombard	7,336	6,474	7,059	13.3%	3.9%	777	724	820	7.3%	-5.2%

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %
AMC										
Nippon Life India AMC	703	588	658	19.5%	6.8%	377	295	344	27.8%	9.6%

Source: Company, Mirae Asset Sharekhan Research

Companies	Core Revenue (Rs. Cr)					PAT (Rs. Cr)				
	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %	Q3 FY26E	Q3 FY25	Q2 FY26	YoY %	QoQ %
Other diversified Financials										
BSE Ltd	1,209	768	1,068	57.4%	13.2%	603	219	557	175.8%	8.2%

Source: Company, Mirae Asset Sharekhan Research

Valuations

NBFCs	Reco.	CMP (Rs.)	TP (Rs.)	RoA (%)		RoE (%)		P/E (x)		P/B (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
LIC HF	Hold	526	650	1.6%	1.7%	13.2%	12.9%	5.1	4.7	0.6	0.5
Can Fin Homes	Buy	896	1,040	2.3%	2.3%	17.2%	17.1%	10.8	9.3	1.7	1.5
Bajaj Finance	Buy	960	1,125	4.1%	4.2%	20.7%	21.6%	23.2	18.6	4.4	3.7
Chola	Buy	1,719	1,900	2.7%	2.7%	20.2%	20.3%	21.8	17.8	4.0	3.3
Mahindra Finance	Buy	349	435	2.0%	2.2%	13.0%	13.8%	14.6	12.3	1.8	1.6
LTFH	Buy	300	310	2.6%	2.7%	13.9%	14.5%	19.1	17.5	2.5	2.3
Five Star Business Finance	Positive	508	750	7.0%	6.8%	16.5%	16.8%	11.1	9.2	1.7	1.4
HUDCO	Positive	218	270	2.2%	2.1%	17.9%	18.6%	11.2	9.1	1.9	1.6
PNBHF	Positive	973	1,100	2.4%	2.5%	12.7%	13.5%	10.1	8.5	1.2	1.1
PFC*	Positive	359	465	3.0%	3.0%	18.2%	17.9%	3.8	3.4	0.7	0.6
REC	Positive	364	450	2.6%	2.6%	19.7%	19.1%	5.4	4.8	1.0	0.9
SBFC	Positive	100	130	4.7%	4.8%	14.2%	16.0%	20.0	15.6	2.7	2.4
Satin Creditcare Network	Positive	149	200	2.2%	2.4%	10.5%	11.8%	5.3	4.1	0.5	0.5

Source: Company, Mirae Asset Sharekhan Research; *Core P/B

Life Insurance Co.'s	Reco.	CMP (Rs.)	TP (Rs.)	ROEV (%)		P/EV (x)		P/VNB (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
HDFC Life	Buy	758	870	15.6	15.8	2.2	1.9	31.4	26.4
ICICI Pru	Buy	681	750	13.5	13.6	1.6	1.4	31.8	27.8
Max Financial	BUY	1,694	1,910	18.4	18.5	2.1	1.8	26.1	22.3

Source: Company, Mirae Asset Sharekhan Research

General Insurance Co.	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		P/E (x)		P/B (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
ICICI Lombard	Buy	1,909	2,300	19.4	19.5	25.7	22.0	4.8	4.1

Source: Company, Mirae Asset Sharekhan Research

AMC	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		P/E (x)		P/B (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Nippon Life India AMC	Positive	892	UR	38.3	41.1	32.3	28.4	11.8	11.1

Source: Company, Mirae Asset Sharekhan Research

Other diversified Financials	Reco.	CMP (Rs.)	TP (Rs.)	RoE (%)		Core P/E (x)	
				FY27E	FY28E	FY27E	FY28E
BSE Ltd	Positive	2,678	UR	30.9	27.1	40.3	36.3

Source: Company, Mirae Asset Sharekhan Research

Company wise key expectations

LIC Housing Finance	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	2,000	2,038	2,051	2.6	0.6	<ul style="list-style-type: none"> Continued muted performance for Loan growth is estimated to grow by 5.5% y-o-y. Credit cost is expected at 18-20 bps, slightly lower on sequential basis. NIMs are expected to decline due to reduction in the repo rate
PPOP	1,749	1,873	1,862	6.4	-0.6	
PAT	1,432	1,354	1,365	-4.7	0.8	
Can Fin Homes	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	345	405	415	20.3	2.5	<ul style="list-style-type: none"> AUM is expected to grow by 10% y-o-y. Margin and spread are expected to continue stable Outlook for loan growth in FY27 and FY28 and NIM guidance are expected to be key monitorable
PPOP	291	335	343	17.9	2.6	
PAT	212	251	263	24.0	4.6	
Bajaj Finance	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	9,383	10,785	11,297	20.4	4.8	<ul style="list-style-type: none"> Slightly contraction in margins Credit cost is expected to decline slightly Commentary on credit costs and NIMs to be key monitorable
PPOP	7,806	8,874	9,269	18.7	4.5	
PAT	4,308	4,947	5,138	19.3	3.9	
Chola	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	2,887	3,379	3,592	24.4	6.3	<ul style="list-style-type: none"> AUM growth is estimated at 20.5% y-o-y. Expansion in net margin on account of reduction in the repo rate cut Credit costs is expected to decline on account of better recoveries.
PPOP	2,128	2,458	2,645	24.3	7.6	
PAT	1,087	1,155	1,320	21.5	14.3	
M&M Finance	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	1,911	2,112	2,226	16.4	5.4	<ul style="list-style-type: none"> Margin is expected to grow due to reduction in the borrowing costs on account of lower repo rates Commentary on credit costs and disbursements are key monitorable
PPOP	1,222	1,499	1,611	31.9	7.5	
PAT	899	569	738	-18.0	29.6	
L&T Finance	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	2,237	2,403	2,483	11.0	3.4	<ul style="list-style-type: none"> Credit cost is expected to be elevated Reported strong retail loan growth Outlook on MFI business is key monitorable
PPOP	1,478	1,494	1,698	14.9	13.7	
PAT	626	735	763	21.9	3.8	
Five Star Business Finance	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	540	593	601	11.3	1.3	<ul style="list-style-type: none"> AUM is expected to grow by 17% y-o-y. Margin pressure is expected, hence NIM contraction Credit cost is expected to rise. Guidance on loan growth and credit cost are key monitorable
PPOP	388	433	435	12.0	0.5	
PAT	274	286	281	2.5	-1.9	
HUDCO	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	983	1,050	1,147	16.7	9.2	<ul style="list-style-type: none"> Continued Strong AUM growth is expected in the quarter Strong profitability growth is expected added by PPOP growth and benign credit cost
PPOP	915	938	1,080	18.1	15.2	
PAT	735	710	840	14.3	18.3	
PNB HFC	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	691	750	762	10.4	1.6	<ul style="list-style-type: none"> Loan growth is estimated to grow by 15% y-o-y NIM is expected to see decline slightly
PPOP	580	646	674	16.3	4.2	
PAT	483	582	552	14.3	-5.0	

Company wise key expectations

PFC	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	4,694	5,289	5,337	13.7	0.9	<ul style="list-style-type: none"> Loan growth is estimated to grow by 13% y-o-y. Margins are expected to be stable Credit cost is expected benign Outlook on loan growth is key monitorable
PPOP	5,154	5,782	5,551	7.7	-4.0	
PAT	4,155	4,462	4,718	13.6	5.7	
REC	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	4,855	5,208	5,345	10.1	2.6	<ul style="list-style-type: none"> Disbursement growth and AUM growth is expected to be slow Asset quality is expected stable; hence credit cost is expected to be benign Commentary on AUM growth, balance transfers and NIMs are key monitorable
PPOP	5,154	5,782	5,551	7.7	-4.0	
PAT	4,029	4,426	4,284	6.3	-3.2	
SBFC	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	201	251	261	29.8	4.2	<ul style="list-style-type: none"> Continued strong AUM growth expected PPoP is expected to see strong growth added by other income Credit cost is expected to be elevated . PAT is expected to see strong growth
PPOP	137	177	185	35.5	4.7	
PAT	88	109	113	28.2	3.4	
Satin	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
NII	297	276	319	7.3	15.2	<ul style="list-style-type: none"> Collections are expected to improve. Asset quality is expected to improve hence we see reduction in the credit cost which would aid up for the profitability
PPOP	217	212	234	7.6	10.4	
PAT	14	53	88	519.9	66.3	
HDFC Life	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
APE	3,569	4,188	3,892	9.1	-7.1	<ul style="list-style-type: none"> APE growth is expected at 9.0% on yearly basis Pressure on VNB margin
VNB	930	1,009	926	-0.4	-8.2	
VNB Margins	26.1%	24.1%	23.8%			
ICICI Prudential	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
APE	2,439	2,422	2,517	3.2	3.9	<ul style="list-style-type: none"> Strong APE growth is expected on yearly basis Pressure on VNB margin is seen on sequential basis
VNB	517	592	589	14.0	-0.5	
VNB Margins	21.2%	24.4%	23.4%			
Max Financial	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
APE	2,108	2,507	2,418	14.7	-3.5	<ul style="list-style-type: none"> Strong APE growth is expected on yearly basis due to lower GST benefits Pressure on VNB margin is seen on sequential basis
VNB	489	639	593	21.3	-7.2	
VNB Margins	23.2%	25.5%	24.5%			
ICICI Lombard	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
Net Premium Earned	6,474	7,059	7,336	13.3	3.9	<ul style="list-style-type: none"> Healthy growth in net premium PAT is expected to improve in single digit on yearly basis
PAT	724	820	777	7.3	-5.2	
Nippon Life India AMC	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
Core Revenue	588	658	703	19.5	6.8	<ul style="list-style-type: none"> Strong growth in core revenue and PAT. AUM is expected to grow by 7% q-o-q
PAT	295	344	377	27.8	9.6	
BSE Ltd	Q3FY25	Q2FY26	Q3FY26E	YoY (%)	QoQ (%)	Comment
Core Revenue	768	1,068	1,209	57.4	13.2	<ul style="list-style-type: none"> Strong growth in revenue and PAT ARE expected on yearly and sequential basis
PAT	219	557	603	175.8	8.2	

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